

Emerging Markets Portfolio

Portfolio Characteristics*

	Portfolio	MSCI EM Index†
Number of Stocks	168	823
Weighted Average Market Cap (\$ Billions)	38.6	36.1

Top Sector Weightings‡

Sector	Portfolio	MSCI EM Index†
Financials	28.0%	26.7%
Information Technology	16.7	16.0
Consumer Discretionary	15.5	8.9
Energy	10.1	11.3
Consumer Staples	7.9	8.6
Materials	7.7	9.7
Industrials	5.3	6.5
Healthcare	2.6	1.7
Utilities	2.1	3.4
Telecommunication Services	1.8	7.4

Top Country Holdings‡

Country	Portfolio	MSCI EM Index†
Korea	15.6%	16.1%
China	14.3	19.8
Brazil	11.7	10.7
India	9.2	6.3
Russia	8.0	6.1
United Kingdom	6.5	0.0
Taiwan	6.1	11.7
Hong Kong	4.0	0.0
South Africa	2.3	7.4
Mexico	2.1	5.4

* All portfolio and index data are as of December 31, 2013.

† Morgan Stanley Capital International (MSCI) Emerging Markets Index

‡ Holdings are expressed as a percentage of total investments and may vary over time. Percentages may not total 100% due to rounding.

§ The Emerging Markets Portfolio of the Sanford C. Bernstein Fund, Inc., is offered by Sanford C. Bernstein & Co., LLC, a subsidiary of AllianceBernstein L.P. and member FINRA.

Clients can establish separately managed accounts for a minimum of \$50 million.

Source: MSCI and AllianceBernstein

The Emerging Markets Portfolio[§] is an actively managed portfolio of about 200 established companies found in countries of the developing world. Its goal is to provide long-term capital growth through investments in equity securities of companies in emerging markets countries. We aim to outperform broad emerging markets indexes consistently over full market cycles.

In an effort to maximize opportunities and take advantage of the cyclical nature of investment styles abroad, we maintain a blend of growth and value stocks in the portfolio. The weightings of growth and value stocks will normally be about equal and will be rebalanced systematically to maintain the ideal exposure across both investment styles. In all cases, the portfolio will be diversified by industry and country, but not necessarily in the same proportions as represented in the benchmark index.

The Opportunity in Combining Value and Growth

Both growth and value styles have historically delivered attractive long-term returns. But in emerging markets, just as in the US, the two styles have come into favor at different times. As it is difficult to predict which investment style will take the lead in a given period, we believe the best strategy is to own both. Our research suggests that by combining value and growth, we can better manage style risk to improve the predictability of our absolute returns and our premium to the benchmark.

Investment Methodology

Bernstein's approach to investing in emerging markets capitalizes on our traditional strengths: rigorous fundamental and quantitative research coupled with a consistent, disciplined portfolio-construction process. These strengths, together with our willingness to stand by our research decisions, allow the Emerging Markets Portfolio to potentially benefit from volatility rather than be overwhelmed by it. Our research analysts, organized by industry and investment style, conduct extensive interviews with the executives, suppliers, competitors, and customers of every company they cover. We manage the growth and value components of the portfolio separately because the two styles require fundamentally different approaches.

In identifying value stocks, our global value research team evaluates current and historical stock valuations relative to the company's long-term earnings ability, its dividend-paying capability, and whether or not the business environment and/or fundamentals are improving. The value team then narrows down its findings to the stocks it believes represent the best value opportunities across the emerging markets.

The goal of our growth team is to identify companies with dominant market positions, above-average profitability and superior earnings-growth prospects. Evaluating all of these variables against current stock prices, the growth team narrows down the portfolio to the stocks they believe represent the very best growth opportunities in the emerging markets.

Both teams also seek to manage the special risks of emerging markets investing. The growth analysts give every security a corporate governance grade; the value team explicitly considers the investability of each market. These ratings are intended to reduce the risk of the teams' investment decisions.

Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at www.bernstein.com or contact your Bernstein Advisor. Please read the prospectus or summary prospectus carefully before investing.

Top Holdings*

Company	Portfolio Weight
Samsung Electronics	5.9%
Taiwan Semiconductor Manu	2.2
Industrial & Commercial Ba	1.9
Petroleo Brasileiro	1.9
Banco de Brasil	1.8
Lukoil	1.8
Gazprom	1.8
China Construction Bank	1.8
BG Group PLC	1.7
Sberbank of Russia	1.6

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The specific securities identified here do not represent all of the securities purchased, sold, or recommended for the strategy or the portfolio, and it should not be assumed that investments in the securities mentioned were or will be profitable. Please note that these specific securities may no longer be held in the strategy or portfolio after the date hereof.

A Word About Risk

Past performance is no guarantee of future results. Risk factors to consider when investing in foreign emerging markets include sociopolitical, legislative, and regulatory differences and changes; currency movements; financial reporting standards different from those in the US; lower degrees of market volume and liquidity in a particular country; less available public information; foreign tax regimes; inflation; higher brokerage and custodial fees in certain foreign markets; greater business risk associated with investments in smaller companies; greater susceptibility to actions of a few major investors; and pricing, valuation, and correlation inconsistencies with regard to derivatives. For further details, please read the prospectus carefully before investing.

Why Invest in Emerging Markets?

Investing in emerging markets as part of a globally diversified portfolio may enhance returns and reduce overall portfolio risk over time. Emerging markets provide exposure to some of the world's most dynamic economies and companies. Moreover, outperformance periods in the emerging markets generally have not coincided with outperformance in the developed markets, offering the opportunity to lower a global portfolio's volatility through diversification. However, diversifying among international investments does not eliminate the risk of loss.

About AllianceBernstein and Its Bernstein Global Wealth Management Unit

Bernstein Global Wealth Management is the private client wealth management unit of AllianceBernstein L.P. Tracing its roots back to 1967, Bernstein oversees \$72 billion in private client assets.

Bernstein's private investment services cover every major asset class and are customized to meet each client's financial needs and level of risk tolerance. Each account is tailored to address the client's unique asset allocation and long-term planning goals. Because most clients share similar goals of achieving relatively steady returns in the short term and superior returns in the long run, we encourage clients to diversify among bonds, foreign stocks, and real estate securities as well as US stocks, in proportions suitable to their particular goals and constraints. In addition, where appropriate, we manage tax consequences in light of a client's overall invested capital. We follow disciplined investment approaches to the markets, supported by a global research effort that's among the largest and most respected in the world.

